

the increase in these commitments the societies increased their holdings of liquid assets and other approved securities by R50 million.

The average rate of interest on all classes of first mortgages, which had been increasing steadily during 1974 to a level of 10,23 per cent in December 1974 and January 1975, eased marginally to 10,18 per cent in February.

The declining level of activity in the real estate market that had become evident in the second half of 1974, continued into the first quarter of 1975. The value of real estate transactions during the first two months of 1975 was on average 13 per cent lower than in the fourth quarter of last year and 18 per cent lower than in 1974 as a whole.

Notes to tables

Attention is again drawn to the revisions of some of the figures in this *Quarterly Bulletin*. All the seasonally adjusted series, excluding those in Table S-58, have been revised to take into account changing seasonal patterns and revisions of basic data. In accordance with international practice, the base year of all series has been changed from 1963 to 1970. Moreover, the weights of components of the physical volume of manufacturing and mining production for the 1963/64 base year, as published by the Department of Statistics, were adjusted to 1970 on the basis of the relative changes in the physical volume of production.

The quarterly estimates of the gross domestic product and expenditure (now table S-70) are now judged reliable enough to be rounded off to the nearest million rand. In addition, two new tables containing quarterly statistics have been included, namely Table S-74 giving quarterly estimates of the main components of private consumption expenditure, and Tables S-77 and S-78 containing quarterly estimates of gross domestic fixed investment.

The Reserve Bank plans to publish quarterly estimates of the national accounts from 1960 to 1974 in the near future.

Opmerkings oor tabelle

Die aandag word weer eens gevestig op hersienings van sommige syfers wat in hierdie *Kwartaalblad* verskyn. Alle reekse waarvan die seisoensinvloed uitgeskakel is, met die uitsondering van dié in tabel S-58, is hersien om veranderde seisoenspatrone en hersienings van die basiese gegewens in ag te neem. In ooreenstemming met internasionale gebruik, is die basisjaar van alle reekse verander van 1963 na 1970. Boonop is die gewigte van die komponente van die fisiese volume van fabrieks- en mynbouproduksie vir die 1963/64-basisjaar, soos deur die Departement van Statistiek gepubliseer, na 1970 aangepas op basis van die relatiewe veranderings in die fisiese volume van produksie.

Die kwartaallikse ramings van die bruto binnelandse produk en besteding (nou tabel S-70) word nou betroubaar genoeg geag om tot die naaste miljoen rand af te rond. Bykomend hiertoe word twee nuwe tabelle wat kwartaalsyfers bevat ingesluit, naamlik tabel S-74 wat kwartaallikse ramings van die hoofkomponente van private verbruiksbesteding gee, en tabelle S-77 en S-78 wat kwartaallikse ramings van bruto binnelandse vaste investering bevat.

Die Reserwebank beplan om in die nabye toekoms kwartaallikse ramings van die nasionale rekeninge vanaf 1960 tot 1974 te publiseer.